

### **IC 20-44-3**

#### **Chapter 3. Application of Levy Excess to Reduce Property Taxes**

### **IC 20-44-3-1**

#### **"Fund"**

Sec. 1. As used in this chapter, "fund" refers to a levy excess fund established under section 4 of this chapter.

*As added by P.L.2-2006, SEC.167.*

### **IC 20-44-3-2**

#### **"Levy excess" defined; limitation**

Sec. 2. As used in this chapter, "levy excess" means that part of the property tax levy actually collected by a school corporation for taxes first due and payable during a particular calendar year that exceeds the school corporation's total levy, as approved by the department of local government finance under IC 6-1.1-17, for those property taxes. The term does not include delinquent ad valorem property taxes collected during a particular year that were assessed for an assessment date that precedes the assessment date for the current year in which the ad valorem property taxes are collected.

*As added by P.L.2-2006, SEC.167. Amended by P.L.154-2006, SEC.68.*

### **IC 20-44-3-3**

#### **Validity; levy excess**

Sec. 3. (a) A school corporation's levy excess is valid.

(b) The general fund portion of a school corporation's levy excess may not be contested on the grounds that it exceeds the school corporation's maximum permissible tuition support levy limit for the applicable calendar year.

*As added by P.L.2-2006, SEC.167.*

### **IC 20-44-3-4**

#### **Required deposit of levy excess; levy excess fund**

Sec. 4. Except as provided in section 9 of this chapter, a school corporation shall deposit its levy excess in a fund to be known as the school corporation's levy excess fund.

*As added by P.L.2-2006, SEC.167.*

### **IC 20-44-3-5**

#### **Inclusion of balance in budget**

Sec. 5. The department of local government finance shall require a school corporation to include the amount in the school corporation's fund in the school corporation's budget fixed under IC 6-1.1-17.

*As added by P.L.2-2006, SEC.167.*

### **IC 20-44-3-6**

**Expenditure after appropriation; reduction of maximum levy**

Sec. 6. Except as provided in section 7 of this chapter, a school corporation may not spend money in its fund until the expenditure of the money has been included in a budget that has been approved by the department of local government finance under IC 6-1.1-17. For purposes of fixing its budget and for purposes of the property tax levy limits fixed by law, a school corporation shall treat the money in its fund that the department of local government finance permits the school corporation to spend during a particular calendar year as part of the school corporation's property tax levy for that same calendar year.

*As added by P.L.2-2006, SEC.167.*

**IC 20-44-3-7****Transfer between funds**

Sec. 7. A school corporation may transfer money from its fund to its other funds to reimburse those funds for amounts withheld from the school corporation as a result of refunds paid under IC 6-1.1-26.

*As added by P.L.2-2006, SEC.167.*

**IC 20-44-3-8****Uses**

Sec. 8. Subject to the limitations imposed by this chapter, a school corporation may use money in its fund for any lawful purpose for which money in any of its other funds may be used.

*As added by P.L.2-2006, SEC.167.*

**IC 20-44-3-9****Minimum balance**

Sec. 9. If the amount that would be deposited in the fund of a school corporation for a particular calendar year is less than one hundred dollars (\$100), no money shall be deposited in the fund of the school corporation for that year.

*As added by P.L.2-2006, SEC.167.*